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#### Public Utility Stocks

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Carolina Pwr. & Lt. com. & pfd.
Colorado Power com. & pfd.
Electric Bond & Share pfd.
Federal Lt. & Trac. com. & pfd. Kansas Gas & Electric pfd. Northern States Pr. com. & pfd. Nor. Ont. Lt. & Pr. com. & pfd. Portland Gas & Coke pfd. Western Power com. & pfd.

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#### UNION NATIONAL CORPORATION

Sixty-seven Wall Street NEW YORK

Telephone Bowling Green 646

# BONDS

Municipal Railroad **Public Utility** Industrial

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

NEW YORK TELEPHONE— RECTOR 1945

#### We Are Interested in The Following BONDS

**United States Certificates** of Indebtedness

Consolidated Gas

7s of 1922

Pure Oil 6s of 1922

OHIO-KANSAS CITY and DETROIT SECURITIES

Inquiries Invited Write or Call

#### Unlisted Department Josephthal & Co.

120 Broadway, New York

Tel. Rector 5000

### \$7,717,000 IN RAIL

BONDS ON MARKET

Bankers Offer Block of Issues

of Three Companies-Said

to Be for W. A. Clark.

A block of \$7,717,000 bonds of three

United States Senator from Montana, but no official confirmation of that re-

Another Sugar Flotation.

offering of an issue of \$1,300,000 he Holland St. Louis Sugar Com-

of the Holland St. Louis Sugar Com- Al pany's first mortgage 8 per cent. serial bonds, due on May 1, 1924 to May 1, 1936, inclusive, at par and interest is being made by a syndicate composed of Watling, Lerchen & Co. and Harris, Small & Lawson of Detroit, and the Michigan Trust Company of Grand Rapids and Willam L. Ross & Co. of Chicago.

Calgary Issue on Market.

RANGE OF LIBERTY BONDS. different railroads is being placed on the market by the First National Bank and the National City Company. It is understood that the bonds were pur-chased from William A. Clark, formerly 100.00

	2.40 3,401	1111 4 760 (100	0-00/111	07 04 07 10	07 10 1 0
	, 28	4th 4%s reg.	91.14	97.24 97.12	97.12 +.00
100.02	4.73 803	Vic. 4%s (192	22-23)100.00	100.02 99.98	
	35	Vic. 4%s reg.	99.86	99.86 99.80	99.84
100.02	3.75 146	Vic. 3%s (192	2-23) 99.98	100.00 99.98	100.00
100.02	0.10 140	110. 0 /40 (YOU	2-20/11 00100		
			EIGN.		AND THE RESERVE
Ren Se	City of Copen-	Belgian Gov 86	Cityof Bergenss	Brazilian Govss	Queensland 7
9978	hagen 51/48	receipts	110478	210412	certineaces
100	128712		110418	41048g	31075
9978				510414	
100	48712		110458	310412	51075
9978	38718	7105	Swedish Gov 68	287104	61073
100	CityofLyons 6s		596	110414	11071
9679			196lg	310438	111073
100	2 8658		29614	386.104	11075
100te	United Kingdm	2105	59578	110412	ChineseGovts
100	5346 1922	210514	39512	110414	1447
1001g			196	410412	445
c 10034			29534	510438	7451
100lg		5104	Swiss Gov 8s	110414	7451
100	19914		1113	210412	
Rep 71/8		4104	711312	110414	1046
Rep 1998			211314	910412	5461
9478	89919	1104	City of Berne 8s	Chilean 8s 1926	1461
95		210378	110838	receipts	10463
79408	109834	7104	610812	1100	1461
10 * * * 1140B	0.000	Baleton Gove to	1 10719	1 10010	19 453

п	first 4s of 1950.	1100	CityotLyons to		0	1	1110734	lii:
ı	The bonds are being offered at the	39979	798612	1105	196lg	310438	110758	12
ı	following prices: The Oregon-Washing-	20100	2 8658	110514	29614	386.104		17
ı		210018	United Kingdm	2105	59578	110412	Chinese Govt5s	17
п	ton 4s at 77 % and interest, the Southern	28100	5348 1922	210514	39512	110414	14478	R
ı	Pacific refunding 4s at 85 and interest	1100lg	2799 11-16	1110518	196	410412	445	£8
ч	and the Terminal 4s at 81% and in-	210034	59934	Belgian Gov7148	29534	510438	7 4514	E
-		2100lg	3.87.99 11-16		Swiss Gov 8s	110414	74512	m
п	terest.	2100	19914		1113	210412	84584	
1	CONTRACTOR OF THE PARTY OF THE		514s 1929	4104	711312		1046	
Ł		Frnch Rep 71/38		210334	211314	910412	5 4614	
1		159478	1409914		City of Berne 8s		14612	
ı	Average Bond Prices	2395	89919	1104	110838	receipts	104638	13
ı	Average Dullu I lices	30478	519938	210378	10000		14612	15
1		1 9408	129834	7104	610812	1100	124534	в
t		3995	89938	Beigian Gov 68	110712	110018	Argentine Gv 5s	ш
ı	December 13, 1921.	739518	89914	1925	CityofZurich 8s			1
r	Tues- Net Week	195	260 9918	3196	3108	12569912	476	1
ı	day. Change, Ago. Dec.31.	49478	4799	15578	16610713	410014	Japaneseist414	80
ı	10 Rails 80.61 +.05 81.12 73.48	1569434	109878	119534	Dm Canada5348		250830	827
ı	10 Industrials. 95.2112 95.00 86.13		34991g	59513	1929	156102	1	67
í	5 Pub. Util 73.40 +.20 74.60 60.07	195ig	1599	109534	19708	110212	188	1
1	5 Foreign 100.0510 99.95 90.82	10,95	39918	59512	49712	21025g	Japanese 2d41/48	17
ı	30 Bonds 87.5101 87.80 78.35	89518	699	39578	19758	210212	5 878	E.
ı	and Dought	169514	10991g	309534	289712	12.88.10112	187	15
ı		3195	199	Danish Gov 8s	Dom Canada 5s	110219	1873g	1
ı		129558	1299lg	310784	1926	1 10230	Japanese 4s	1
L	BOND NEWS AND NOTES.	195		1108	39614		874	17
		269518	1069918	210819	1696	1210134	27834	E?
ı	The second secon	299514	369918		1931		15673	B
ı	\$3,000,000 Sugar Offering.	79518	979914	110814	195	410212 Chilean 8s 1946	107412	E
L		19514	49918	510812			1174	li i
ı	A new issue of \$3,000,000 first (closed)	1995lg	16 9918	1168	Rep of Cuba4348	receipts	127314	113
L	mortgage twenty year 71/2 per cent.	109514	129914	Danish Con	1	40102	17414	В
п	gold bonds dated December 1, 1921, and	19518	309918	Municipal 8s	US of Mexico 4s	110218	200 7014	П
ı	gold bonds dated December 1, 1921, and	19514	1993g	Series A	54012	5102	207412	83
	due on December 1, 1941, of the God-	459518	10	2107 .	24138	310214	17458	69
ı	chaux Sugars, Inc., is being offered at	29514	5148 1937	1108	141	210238	57434	B
L	981/4 and interest to yield 7.65 per cent.	195	109538	Series B	RiodeJaneiro8s		275	£8
ı	by a syndicate composed of A. B.	29518	10 9514	1107	7101	110238	187412	ю
ı			259538	210712	310034	210214	175	117
ı	Leach & Co., Inc., Ames Emerich & Co.	2595	00 001		1 10101	310212	Tokyo 5s	88
ı	and P. W. Chapman & Co. Inc. They	39514	19538	Italian Gov 8148	210078	110214	76578	ait.
ı	are secured by a first mortgage on all	City of Bor-	395	162	110084	11021g	1966	83
ı	the company's property, having a re-	deaux 6s	469514	19134	1101	4102	126512	10
ı		548612	212 .830 .9434	593	210034		268	в
п	placement value, after depreciation of	City of Mar-	89514	29312	410012		1265	B
ı	more than \$9,300,000, or more than 300	seilles 6s	595ls	Norway Gov 8s	San Paulo 8s	210178	169	B
ı	per cent. of the entire issue. The com-	semes os	109514	101 Sla	110134		567	E
ı		30	10		310112		166	Ð
1	pany is said to be the largest producer	287	409539	4109				ю
ı	of sugar cane in the United States and		US of Mexico 5s	1010918	110184		1	E
ŧ	has under cultivation about 17,000 acres	18608	1454	1109	1102	110178		62
ı	out of 37,300 acres owned. The com-	1100000		-				ю
1	pany's net earnings applicable to its in-	THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED AND ADDRESS O	MALE PARKS OF A	DOME			1 35 m	£6
ı		NY City 4348 57	Can Natl Rys	ChiRI&P fd 4s		LS& MS 4s 1931		er.
1	terest charges, depreciation and taxes	May	Can Nor 63/68	375%	Mex & Pac 2d	1089	885	£8
ı	for six months ended with June 20,	210234	9108	1376	367 65	L8& M83148	M&OSt L&C	E
ı	1921, were more than \$480,000. The	110258	58710758	17578	Gan Electric 5s		gtd 4s 1931	15
ı		NY City 4168 63	3108	576	196	Liggett & M 5s	58812	SIF.
1	annual interest on these bonds requires	310234	51077g	127584	Goodyear Tire	19112	Mont Pwr 5s	e i
di	\$225,000.		3108	ChiUnStn 6148	4 Rubsa1931	2592	19319	ш
n.		NY City 4348 65	1 -0 100		679010	Long Isl 5s 1934	Morris& Co the	ш
	Anathan Haman Waterday	810234	16.10714	211114	5 9950	185	184lg	ш
-	Another Sugar Flotation.	-	2108	ChiUnStn 41/98	Mess es es es a state of	***********	**************************************	4III

Y City 4348 57	Can Nati Kys	Chiniat in es		TOOK WED 49 1001	ď
May	Can Nor 61/6		Mex & Pac 2d	1089	ı,
210234		1376		L8& M83148	B
110258				17538	н
Y City 416s 63	3108	576		Liggett & M 5s	
310234	51077g	127534	Goodyear Tire		В
Y City 414a 65		ChiUnStn 6148		2592	ä
S 10234	16. 10714	211114		Long Isl 5s 1934	В
	2108	ChiUnStn 4)48		185	a
dams Exp 4s		888		Long Isl 5s 1937	į,
1 7534	GrTrunk 6s	Chi&WInd col	59958		ä
laska G cv 6s	receipts	tr sf 73/58		Lou & Nash 7s	į,
Series A	139978	1101		210614	ð
212	1100	Chi & W Ind 4s	711012	1106	ē
mAgrCh 734s	189978	1069		L&N AK&C 4s	ä
210078	8100	Chile Copper 7s	211012	180	K
2101	109978			Manhat Ry 4s	ĕ
210078	3100	39958		257	ĕ
110034	89978			Manitoba 8 W	ä
210008	209934		GrTrRy Can 7s		ı
2101	Can Nor Ry 7s			5878g	
110034	110984		21110	Market St Rwy	п
110012			Gt North 7s A		а
210008			2107%		ü
110012			610758		ı
11000g	710912	68514	8610734		k
m Agr cv 5s			58710712		ö
396	48219	18512	10210734		ď
mSmelt&R 5s	78214	58514	110758	297	н

Wall Street bankers were much interested in despatches from Paris to the effect that the Reparations Commission had authorized a \$1,000,000,000 international loan, guaranteed by German customs to assist German indemnity payments. The cables said that such an announcement was made and that the loan would pay 7 per cent and run for fifty years. A move of that nature would have been expected to be a constructive factor in the foreign exchange market, but its quotations were reactionary.

FUREIGN II	* 1.	TUNUT	, D(	UND	э.
Loans not issued !					
Argentina (unlist) Belgium (restor's) British Victory. British War Loan. Canada Canada Canada French Victory. French Loan.	54 556 556	Sept Sept Sept Issued. Feb Oct Nov Option. Option.	1929 1927 1931 1934 1931 1934	73 65 822 419 91 88 8914 62 5114	63%
French Loan Pre., French Loan Italy Treas Italy War Isan Pelotas (Brazil). Rus. R. Bds.F.&A.	6555	Option. April	1930 1931 1926 1926	71 73 43 38% 50	77 45 374 53 4

## BONDS IN STOCK EXCHANGE

TUESDAY, DECEMBER 13, 1921. 1920. \$22,387,000 4,265,412,000

	United States Senator from Montana, but no official confirmation of that re- port could be obtained.  The total is made up as follows:	100.00 100.02 4.73 803 Vic. 4%s (1922-23)100.00 100.02 99.98 35 Vic. 4%s reg 99.86 99.86 99.80	100.02 +.02 99.84 100.00
I	\$3,859,000 of the Oregon-Washington Railroad and Navigation Company's	FOREIGN.	
	first and refunding 4s of 1961; \$2.315,000 of the Southern Pacific Rail- moad Company's first refunding 4s of 1955 and \$1,543,000 of the Southern Pa-	2 100 4 8719 19.65. 10412 110408 310412	31075 <sub>8</sub> 11073 <sub>4</sub> 51075 <sub>8</sub>
	cific Company San Francisco Terminal's first 4s of 1950. The bonds are being offered at the following prices: The Oregon-Washing-	10	111073 <sub>4</sub> 11073 <sub>8</sub> ChineseGovt5s
	ton 4s at 77½ and interest, the Southern Pacific refunding 4s at 85 and interest and the Terminal 4s at 81½ and in- terest.	11001g 2799 11-16 111051g 196 41041g 20.1003g 5983g Belgian Gov74g 2	445 74514 74512 84534
	Average Bond Prices	Frich Rep 7148	5461 <sub>4</sub> 1461 <sub>2</sub> 10463 <sub>6</sub> 1461 <sub>2</sub>
	December 13, 1921.  Tues- Net Week day. Change, Ago. Dec.31. 10 Rails	39	Argentine Gv 5s 476 Japaneseist454 250s308
	10 Industrials 95.21 —12 95.00 86.13 5 Pub. Util. 73.40 +.20 74.60 60.07 5 Foreign .100.05 —10 99.95 90.82 30 Bonds 87.51 —.01 87.80 78.35	1 9518 34 9918 5 952 1 9758 1 10212 8 9514 6 99 3 9538 4 9712 2 10258 16 9514 10 9918 30 9518 28 9712 12 86 10112	Japanese 2d41/48 58738 187
	BOND NEWS AND NOTES.	1	374 27834
	\$3,000,000 Sugar Offering.  A new issue of \$3,000,000 first (closed) mortgage twenty year 7½ per cent. gold bonds dated December 1, 1921, and	7 9518 4 9918 5 10812 1 95 Chilean 8s 1946 19 9518 1 95 Rep of Cubat 4 receipts 10 9518 12 9914 Danish Con 1 7714 40 102 1 9518 30 9918 Municipal 8s US of Mexico 4s 1 10218	10741 <sub>2</sub> 1174 12731 <sub>4</sub>
I	due on December 1, 1941, of the God-	19514 19938 Series A 54012 5102 1914 109914 2 107 24138 310214	17458

semes on	0	Tion way cor on	Con Tomes	**** * * * * * * * * * * * * * * * * *	
30	109514	10 1 Sla	110134	5102	5
287	40	4109	310112	310238	1
1 8619	US of Mexico 5s	10109lg	110134	110214	1
18658	1454	1109	1102	110178	
		DOME	STIC.		
			Gal Hard San A	T.Q. MQ 40 1031	Mo Pac te
Y City 4348 57	Can Nati Rys	Chiniar in es	OM Harceball A	200 215 45 1001	9 2 00 03
May	Can Nor 6148	3754	Mex & Pac 2d	10	W & O C. T
210234	9108	1376	367 60	LOC MOSTS	m & U St L
110258	58710758	17578	Gan Electric 58	17538	gtd 4s 19
Y City 416s 63	3108	576	196	Liggett & M 5s	
310234	51077a	127584	Goodyear Tire	19112	Mont Pwr
Y City 414a 65	3108	ChiUnStn 6148	Trentantian .	2592	1
K 1023.	1 46 10714	211114	679912	Long Isl 5s 1934	Morris& Co
0	2108	ChiUnStn 41/68	5	185	1
dame Ern &	Can Natl Rys		279919	Long Isl 5s 1937	5
Tank take to	GrTrunk ds	Chile Wind col	5 9950	1 78	Nash C&St
laska G cv 6s		tr sf 73/48	Goodwear Tire	Lou & Nash 7s	17
laska er ev os	receipts		A Ruh tet Su	210614	Nat Ry Mex
Series A 212	13	1101		1106	3 5
212	1100	Chi & W Ind 4s	***************************************	L&N AK&C 4s	Not P P Max
mAgrCh 7348	189978	1069		Lan Akacos	TARCTER WEST
210078	8100	Chile Copper 7s	211002	180	Nam On Tan
2101		499912	211034	Manhat Ry 4s 257	MewOrler
210078	3100	39958	Granby M 89	2	2
1100%	89978	39912	182	Manitoba 8 W	M Y AIRBE C
21005	209934	Chile Copper &s	GrTrRy Can 7s	Col 3s	1
2101	Can Nor Ry 7s	185	18710834	5878g	N Y Centra
	110934		21110	Market St Rwy	110
1 100%	410914	11 85	Gt North 7s A	1st con 1924	510
2 1000	1 10010	28514	210784	18212	616
w round	***********	m	0 2075	1 001	

Calgary Issue on Market.

The Royal Securities Corporation is confering a new lass of \$135,540, of \$ per control of the contro

.601<sub>2</sub> 1......415<sub>8</sub> .451g 25.....31 .451g NY NH&H cv

#### INVESTMENT NOTES.

Cincinnati Gas. A long term public utility bond yield-

ing better than 5% per cent. at current \$25,043,000 ing better than 5% per cent. at current 3,511,142,000 quotations on the New York Stock Exchange can be found in the Cincinnati Gas and Electric Company's forty year first and refunding (now first) sinking fund 5s, series A, due in 1956. The company is an important part of the Columbia Gas and Electric Company's +.02 are leased to the Theta. +.00
+.10
Company, the latter, in turn, being con+.04
+.04 trolled by the Columbia Gas and Electric
+.22 Company. The Columbia Gas and Electric
+.23
+.08
+.08 steadily in recent years, 1920 being a particularly good year and one in which its gross earnings were more than \$2,500,000 larger than they were in the preceding twelve months. Under the terms of the lease the Union Gas and terms of the lease the Union Gas and Electric Company guarantees the interest and sinking fund payments on the Cincinnati gas bonds. Those bonds are secured by a first mortgage on all the company's property, including plants supplying gas and electricity to Cincinnati and several other communities, serving a population of 450,000. Franchises in Cincinnati are perpetual. The bonds are redeemable at 102 on any of their interest dates.

Housatonie 5s.

More attention has been paid to the bonds of the New York, New Haven and Hartford Railroad system since it became known that negotiations being carried on would, if adopted, place the company in a more satisfactory financial and operating position than has been the case for several years. Then, of course, the contemplated plan to extend or refund the \$27,582,691 of its debenture 4s and its European loan 4s, due on April 1, 1922, is of the utmost importance to bondholders. The Housatonic Railroad consolidated 5s, due in 1937, are secured by a first mortgage on \$7.37 miles of important trackage from tonic Railroad consolidated 5s, due in 1937, are secured by a first mortgage on 87.37 miles of important trackage from Bridgeport to the Massachusetts State line, with a branch to Danbury. The line forms part of the route between New York and the Berkshire Hills. The bonds are quoted on the New York Stock Exchange around 75, at which price they would yield about 7.30 per cent. As recently as 1915 they sold as high as 104. The mortgage under which the Housatonic bonds are issued is closed and there are only \$2,832,000 of the bonds outstanding. When the New Haven absorbed the Housatonic it, of course, assumed the latter company's bonds. It is understood that arrangements are under way so that the New Haven will obtain a relatively larger proportion of freight rates on business received from connecting lines, which it is estimated should give the road \$6,00,000 to \$7,000,000 additional ravenue yearly.

Consolidated Electric.

Consolidated Electric.

The strategic position occupled by the Consolidated Electric Company of California in the system of the Great Western Power Company of California is an argument in favor of its bonds. The Consolidated Electric Company's general mortgage 5s, due in 1955, are selling on a basis of about 5.80 per cent., or in the neighborhood of 87. They are secured by a mortgage on the company's property, consisting of modern steam electric generating stations in San Francisco and Oakland, having a combined installation of 9,000 horsepower. The company owns the underground and overhead electric and extension steam heating distribution systems in downtown districts of San Francisco and Oakland. All of them are operated in conjunction with city electric property in San Francisco and in conjunction with the Great Western Power Company property in Oakland. Without the Consolidated Electric Company's property the Great Western Power Company could not enter and serve the business section of San Francisco and Oakland. The value of the Consolidated Electric's Company's property is largely in excess of its funded debt. Only \$1,502,200 of

NYNH&H4s 57 3....3014 14....30

Investment Stocks.

effect that the Regestations Commission had authorized a \$1,000,000 edit target at 1,000,000 edit target to 1.75 to 1. In view of interest being displayed in

## Investor and Bond Trader

All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Kirby Petroleum

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WE CORTON & C 54 Wall St., N.Y. Phone Hanover 9690-9697

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\*CottleCounty, Texas,5½s, 1948 6.25 Central New Eng'd Ry. 4s, 1961 7.43 Conn. Val. Lumber 6s, 1924-31 7.50-7 Laconia Car 8s, 1923 8.00 Wilson & Co. 6s, 1928 8.10 Amer. Bosch Magneto Corp. 8s, 1936 8.15

Exempt from Federal Income Tax.

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PROVIDENCE PORTLAND, ME.

L. A. HUGHES & CO

Semi-Monthly Investment Circular Lists Many Attractive

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100 Broadway Tel. Rector 2853

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4% Bonds

Due March 1, 1926

Price 92 3/4 & Interest

Yielding about 5.90%

WATKINS & CO.

7 Wall Street 40 State Street
NEW YORK BOSTON

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SHOULD I OWN Non Taxable Bonds?

We have prepared a chart showing net returns from each for incomes of \$8,000 to \$70,000 per annum.

Paul Plunkett & Co. 17 E. 42

VANDERBILT 43 43

BONDS Foreign Governme

If you are interested in the bonds of any of the following countries, we shall be glad to send you information covering

—description of security

—interest and maturity dates

—denominations —redemption values, etc. France Italy
Gt. Britain Norway
Greece Sweden
Holland So. America

Ask for Circular 11401 HUTH & CO. 30 Pine Street, New York

\$700,000

State of

Pennsylvania

Coup. 5's-Aug. 2, 1951

To Yield 4.15%

J.S. Bache & Co.

Bond Department

42 Broadway New York

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Bank Farm Loan

41/2s and 5s

All Issues

Bought - Sold - Quoted

CHAS. E. QUINCEY & CO.

Telephone 2801 Rector

Brooklyn Union

Elevated R. R. Co.

1st Mtge. 5% Gold Bonds

Due Feb'y, 1950

Price to yield about 6.87%

W™ Carnegie Ewen

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WE recommend that Holders of Marks at once convert them into German Bonds, largely secured by Properties on a Gold Mark Basis

Request Letter B-302

MORION JACHENBRUCH & Q

42 Broad Street, NewYork

Chicago, Decroit and Pittsburgh Jude Exchange

We own and offer subject to sale

\$100,000 Pennsylvania R. R.

Equipment Trust 6s

Maturing serially Jan. 15, 1928-1935

At prices to net 5.85%

ROBINSON & CO.

26 Exchange Place New York

Members N. Y. Stock Exchange

Grand Trunk

Exchange

Your Marks

For Bonds

NEW YORK

Me

14 WALL ST.

Bertron, Griscom & Co., Inc. Explanatory Booklet-"What they

Investment Securities

40 Wall St. Land Title Bldg. Philadelphia New York

(4)

A First Mortgage

Public Utility Bond

To Yield About 7.30%

**GUARANTEED** Railroad Stocks

are and why they are an ideal safe investment"-upon request.

Joseph Walker & Sons

Members New York Stock Exchange 61 Broadway

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OHIO WEST VIRGINIA Company has wide diversity of revenue and is earning interest 2 % times. NORTH CAROLINA

To Yield 4.40 to 5.25 Write for Circular N-3. Henry L. Doherty & Co. Lawrence Chamberlain & Co. Bond Department

**BONDS WORTH BUYING** \$10,000

60 Wall St.

First Lien Terminal 4s Due Jan. 1, 1954 First mortgage on valuable Terminal and other property in St. Louis, and also on valuable property in Chicago.

Wabash Railroad Co.,

Listed on N. Y. Stock Exchange, where they have sold as high as 93. Price 69 and interest yield 6.25% RAYMOND M. SMITH & Co.

German

Industrials

F. B. Warren & Co.

44 Beaver St., New York

Tel. Broad 7526.

Philadelphia Cincinnati Milwaukee

Appalachian Pr. 5s, 1941 Invincible Oil 8s, 1931

Massey-Harris 8s, 1930

Standard Gas & El. 6s, 1935

Utah Idaho Sugar 7s, 1930

United Lt. & Ry. 5s, 1932

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